

MADISON COVERED CALL AND EQUITY STRATEGY FUND (MCN) ANNOUNCES CHANGES TO ITS BOARD OF TRUSTEES

Madison, Wisconsin – November 6, 2023. Madison Covered Call and Equity Strategy Fund (NYSE: MCN) (the “Trust”), announced the resignation of Paul Lefurgey, an interested trustee of the Trust who will be retiring from Madison Asset Management, LLC (the “Adviser”), and the appointment of Jill A. Friedow as Mr. Lefurgey’s successor, to hold office until the end of Mr. Lefurgey’s current term as Class II Trustee (which ends at the MCN 2024 annual meeting of shareholders). Ms. Friedow serves as the Adviser’s Head of Operations and is the firm’s Chief Technology Officer. She also serves on several committees for the firm, including Enterprise Risk Management, Business Continuity, and Sustainable Committees. She joined the Adviser in 1999 and has over twenty years of industry experience. She holds a Bachelor of Science degree from Iowa State University and a Master of Business Administration from Kent State. She is a CFA charterholder.

About MCN

The Fund’s objective is to achieve a high level of current income and current capital gains, with long-term capital appreciation as a secondary objective. The Fund intends to pursue its objective by investing in a portfolio of common stocks and utilizing an option strategy, primarily by writing (selling) covered call options on a substantial portion of the common stocks in the portfolio in order to generate current income and gains from option writing premiums and, to a lesser extent, from dividends. Market action can impact dividend issuance as the Fund’s total assets affect the Fund’s future dividend prospects. The Fund provides additional information on its website at www.madisonfunds.com.

Forward-Looking Statements

Certain statements in this release are forward-looking. The Fund’s actual results may differ from current expectations or projections due to numerous factors, including but not limited to changes in the equity markets, changes in the portfolio’s value and other risks generally discussed in the Fund’s filings with the SEC. Neither the Fund nor Madison undertakes any obligation to publicly update or revise any forward-looking statements.

About Madison/Madison Investments

“Madison” and/or “Madison Investments” is the unifying tradename of Madison Investment Holdings, Inc., Madison Asset Management, LLC, and Madison Investment Advisors, LLC, which also includes the Madison Scottsdale office. The Adviser and MIA are registered as investment advisers with the SEC. The home office for each firm listed above is 550 Science Drive, Madison, WI 53711. Madison’s toll-free number is 800-767-0300.

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